

FISCAL NOTE

SB 2408 - HB 2821

February 9, 1998

SUMMARY OF BILL: Extends for one year the deduction against the franchise tax for closely affiliated companies having inter-company indebtedness. In current law, the deduction took effect for tax years beginning on or after June 30, 1996 and expires for fiscal years ending after September 30, 1998.

ESTIMATED FISCAL IMPACT:

Forgo State Revenues - Exceeds \$500,000

Estimate is based upon returns expected to be filed with the Department of Revenue. Returns reflecting the existing exemption have not yet been filed.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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